

**MAZHAR ZORLU HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 4. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	LİDYA BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Avoiding Commenting

## MAZHAR ZORLU HOLDİNG ANONİM ŞİRKETİ

### 31 ARALIK 2018 TARİHİNDE SONA EREN HESAP DÖNEMİNE AİT KONSOLİDE

### FINANSAL TABLOLAR HAKKINDA BAĞIMSIZ DENETÇİ GÖRÜŞÜ

Mazhar Zorlu Holding Anonim Şirketi Genel Kuruluna,

#### A) Konsolide Finansal Tabloların Bağımsız Denetimi

##### 1) Görüş Vermekten Kaçınma

Mazhar Zorlu Holding Anonim Şirketi ile bağlı ortaklıklarının (Topluluk-Grup) 31 Aralık 2018 tarihli konsolide finansal durum tablosu ile aynı tarihte sona eren hesap dönemine ait; konsolide kâr veya zarar ve diğer kapsamlı gelir tablosu, konsolide özkaynak değişim tablosu ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özeti de dâhil olmak üzere konsolide finansal tablo dipnotlarından oluşan konsolide finansal tablolarını denetlemek üzere görevlendirilmiş bulunuyoruz.

Topluluğun ilişikteki konsolide finansal tablolarına ilişkin herhangi bir görüş verememekteyiz.

Görüş Vermekten Kaçınmanın Dayanağı bölümünde belirtilen hususların öneminden dolayı, tarafımızca söz konusu konsolide finansal tablolara ilişkin denetim görüşüne dayanak oluşturacak yeterli ve uygun denetim kanıtı elde edilememiştir.

##### 2) Görüş Vermekten Kaçınmanın Dayanakları:

Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu'nca yayımlanan Bağımsız Denetim Standartları'na ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu (KGK) tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartları'na (BDS'lere) uygun olarak yürütülmüştür. Bu Standartlar kapsamındaki sorumluluklarımız, raporumuzun Bağımsız Denetçinin Konsolide Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları bölümünde ayrıntılı bir şekilde açıklanmıştır. KGK tarafından yayımlanan Bağımsız Denetçiler için Etik Kurallar (Etik Kurallar) ile konsolide finansal tabloların bağımsız denetimiyle ilgili mevzuatta yer alan etik hükümlere uygun olarak

Grup'tan bağımsız olduğumuzu beyan ederiz. Etik Kurallar ve mevzuat kapsamındaki etiğe ilişkin diğer sorumluluklar da tarafımızca yerine getirilmiştir. Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

- 4743 sayılı Yasa ve bu yasa kapsamındaki Yönetmelik ve Finansal Yeniden Yapılandırma Çerçeve Anlaşması hükümleri doğrultusunda, Grubun Alacaklı Bankalarla olan borçlarının yeniden yapılandırılması amacıyla yapılan Finansal Yeniden Yapılandırma Sözleşmesi; ödemelerin zamanında yapılmaması nedeniyle, sözleşmeyi bağımsız olarak feshetme ve takibe geçme yetkisi olan lider banka Vakıfbank (Alacaklı Banka) tarafından feshedilmiştir.

Ancak kredi borcunun hesaplanmasında dikkate alınması gereken faiz oranı ve nihai bakiye üzerinde Alacaklı Banka ile sağlanmış bir mutabakat bulunmamaktadır. Ayrıca Banka da kendi hesaplamalarına göre olan alacak tutarını Gruba bildirmemektedir.

Grubun Vakıflar Bankası T.A.O İzmir Şubesi'ne olan borcu nedeniyle Grup aktifine kayıtlı bulunan A.O.S.B. İzmir Çiğli'de bulunan fabrika binası ve müstemilatı, Karşıyaka 1.İcra Müdürlüğü'nün 2006/1348 Talimat sayılı İcra dosyasından yapılan 01.10.2013 tarihli ihale sonucu, 44.100.000,00 TL bedelle, ilgili banka tarafından satın alınmıştır. Bu konuya ilişkin hukuki sürecin tamamlanmasını takiben, Satın alma işlemine ilişkin tapu tescili 03.05.2018 tarihinde yapılarak ilgili gayrimenkul 01.11.2018 tarihinde Grubun bağlı ortaklığı olan Egeplast aktifinden çıkartılmıştır. Gayrimenkul'un Grubun aktifinden çıkartılması; net aktif değeriyle, mahkemece belirlenen değer arasındaki fark nedeniyle Grubun dönem karını 40.448.989.-TL artırıcı etki yaratmıştır.

Borç bakiyesi üzerindeki belirsizliklerin, kümülatif olarak, 31 Aralık 2018 tarihli konsolide finansal durumu ve bu tarihte sona eren döneme ait finansal performansı ve nakit akışları açısından önemli ve yaygın etkisi bulunduğu kanaatine varılmaktadır.

- Grup, bilanço tarihi itibarıyla değer düşüklüğü karşılığı ayrılan bağlı menkul kıymet, bağlı ortaklık ve iştiraklerinde (Not 4 ve 22) önceki dönemlerde muhasebeleştirilmiş değer düşüklüğü zararının bundan böyle mevcut olmayacağı veya azalmış olabileceği yönünde bir belirti olup olmadığını değerlendirmiş ve (Not 4 ve 22) de açıklanan hususlar haricinde herhangi bir değişiklik olmadığı kanaatine vararak mali tabloları düzenlemiştir.

Ancak Not 4 'de belirtilen diğer bağlı menkul kıymet,bağlı ortaklık ve iştiraklerin 31.12.2018 tarihi itibarıyla net değeri 27.854.927.-TL olup, bu iştirakler ve bağlı menkul kıymetler Borsa İstanbul' da işlem görmemesi ve 31.12.2018 tarihi itibarıyla, söz konusu iştirak ve bağlı ortaklıkların bağımsız denetime tabi tutulmaması, gayrifaal olmaları ve ilgili şirketlere ilişkin yeterli düzeyde bilgi ve belge temin edilememesi nedeniyle bu şirketlerin kayıtlı değerinde ve cari hesap bakiyelerinde değer düşüklüğü karşılığı olup olmadığı tespit edilememiş ve konsolidasyon da dahil olmak üzere diğer muhasebe standartları yönüyle de değerlendirilmesi yapılamamıştır.

- Ayrıca dipnot 14'de yer alan 31.12.2018 tarihi itibarıyla 4.105.500.- TL tutarındaki Yapılmakta Olan Yatırımların tamamı 2003 yılında oluşmuş ve yatırım, rapor tarihi itibarıyla aktifleştirilmemiş olup amortisman da ayrılmamaktadır. Bu yatırıma ilişkin kayıtlı değerinde, varsa, cari dönemde oluşabilecek değer düşüş karşılığı ve bu hususun ilişikteki konsolide mali tablolar üzerinde olabilecek etkileri belirlenememiştir.

### **3) Görüşümüzü Etkilememekle Birlikte Dikkat Çekilen Hususlar:**

Grubun TMSF'ye herhangi bir borcu kalmamış ve Grup şirketlerinden, Güçbirliği Holding. Güçyapı ve Güçbirliği Tekstil 30.05.2017 tarihinde, Ege Yıldız. Egeplast ve Ege Sökteks ise 25.09.2017 tarihinde TMSF ile tüm borçların ödendiğinin kabulüne ilişkin bir Protokol imzalamışlardır.

Protokoller kapsamında borçlular hakkında uygulanan tüm hacizlerin/ihtiyati hacizlerin ve bu borçlar kapsamındaki tüm ipoteklerin. TMSF tarafından fekkedilmesi hususunda mutabık kalınmıştır. Ancak protokoller ilgili şartların yerine getirilmesi halinde yürürlükte kalacaktır.

Binbir Gıda Tarım Ürünleri Sanayi ve Ticaret A.Ş. tarafından, Şirket ortaklarından Kemal Zorlu'nun şahsi borcundan Grup Şirketlerinin de sorumlu tutulması talebi ile açılan davada, borçluların taşınmazları ile marka ve motorlu taşıtlarına sadece kayden, hak ve alacakların %5'inin tedbir mahiyetinde ihtiyati hacine karar verilmiştir. İhtiyati haciz kararı istinaf mahkemesi incelemesindedir ve bu konuyla ilgili hukuki süreç devam etmektedir.

Şirketin faaliyetlerine; sektörün içinde bulunduğu şartlara ve üzerinde önemli kısıtlar olmasına rağmen, devam edebiliyor olması, ilerleyen zamanlarda Şirketin öz kaynaklarıyla borçlarını ödeyebileceği yönünde değerlendirilmektedir. Ayrıca TMSF ve Ege Dünya Ticaret Merkezi projesi ile ilgili ihtilafların çözülmesine yönelik protokoller imzalanmıştır. Vakıfbank ile yeni bir protokol yapılmasına ilişkin görüşmeler devam etmektedir. Tüm bu gelişmeler birlikte değerlendirilerek, Grubun sürekliliğine yönelik bir yönetim planı olarak Grup yönetimince kabul edilmiş ve dipnotlarda açıklanmıştır.

### **4) Yönetiminin Konsolide Finansal Tablolara İlişkin Sorumlulukları:**

Grup yönetimi; konsolide finansal tabloların TMS'lere uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyecek şekilde hazırlanması için gerekli gördüğü iç kontrolden sorumludur.

Konsolide finansal tabloları hazırlarken yönetim; Grup'un sürekliliğini devam ettirme kabiliyetinin değerlendirilmesinden, gerektiğinde süreklilikle ilgili

hususları açıklamaktan ve Grup'u tasfiye etme ya da ticari faaliyeti sona erdirmeye niyeti ya da mecburiyeti bulunmadığı sürece işletmenin sürekliliği esasını kullanmaktan sorumludur.

#### **5) Bağımsız Denetçinin Konsolide Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları:**

Sorumluluğumuz, Topluluğun konsolide finansal tablolarının Sermaye Piyasası Kurulu'nca yayımlanan Bağımsız Denetim Standartları'na ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu (KGK) tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartları'na (BDS'lere) uygun olarak uygun olarak bağımsız denetiminin yürütülmesi ve bağımsız denetçi raporunun düzenlenmesidir. Ancak, Görüş Vermekten Kaçınmanın Dayanağı bölümünde belirtilen hususlardan dolayı tarafımızca, söz konusu konsolide finansal tablolara ilişkin görüş bildirmekten kaçınma haricindeki denetim görüşlerine dayanak oluşturacak yeterli ve uygun denetim kanıtı elde edilememiştir.

Konsolide finansal tabloların bağımsız denetimiyle ilgili olarak etik hükümler uyarınca Topluluktan bağımsız olduğumuzu beyan ederiz. Söz konusu hükümler uyarınca etiğe ilişkin diğer sorumluluklar da tarafımızca yerine getirilmiştir.

#### **B) Mevzuattan Kaynaklanan Diğer Yükümlülükler**

-6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 398'inci maddesinin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 7 Mart 2019 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

-TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca; Grup'un 1 Ocak 2018- 31 Aralık 2018 hesap döneminde defter tutma düzeninin, konsolide finansal tablolarının, TTK ile Şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

-TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca; Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiştir.

Bu bağımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Caner Sezen'dir.

**LİDYA BAĞIMSIZ DENETİM VE SMMM A.Ş.**

**A member of TGS Global**

**CANER SEZEN**

**SORUMLU DENETÇİ**

07 Mart 2019, İzmir

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	53	3.417.467	624.102
Cash Accounts Regarding Real Estate Projects		0	
Financial Investments		0	0
Restricted Bank Balances		0	
Time Deposits		0	
Financial Assets Available-for-sale		0	
Financial Investments Held To Maturity		0	
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets Held For Trading		0	
Other Financial Assets Measured at Fair Value Through Profit or Loss		0	
Financial Assets Designated at Fair Value Through Profit or Loss		0	
Financial Investments with Risks on Policyholders		0	
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	
Investments in Equity Instruments		0	
Financial Assets Measured at Amortised Cost		0	
Other Financial Investments		0	
Financial Assets Given As Collateral		0	
Trade Receivables	7	30.999.046	16.433.272
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	7	30.999.046	16.433.272
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties		0	
Receivables From Financial Sector Operations Due From Unrelated Parties		0	
Reserve Deposits with the Central Bank of the Republic Turkey		0	
Other Receivables	6,9	6.676.090	9.663.947
Other Receivables Due From Related Parties	6	5.422.676	9.200.922
Other Receivables Due From Unrelated Parties	9	1.253.414	463.025
Receivables from Ongoing Construction or Service Contracts		0	0
Related Party Receivables From Ongoing Construction or Service Contracts		0	
Unrelated Party Receivables From Ongoing Construction or Service Contracts		0	
Financial Assets Regarding Service Concession Arrangements		0	
Derivative Financial Assets		0	0
Derivative Financial Assets Held for Trading		0	
Derivative Financial Assets Held for Hedging		0	
Inventories	10	42.423.513	41.524.582
Inventories Work-in Progress		0	
Biological Assets		0	
Prepayments	12	1.699.947	1.895.100
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties	12	1.699.947	1.895.100
Deferred Insurance Acquisition Costs		0	
Current Tax Assets	12	0	4.438.766
Current Non-cash Free Collaterals that can be Used		0	
Other current assets	29	646.724	231.528
Other Current Assets Due From Related Parties		0	
Other Current Assets Due From Unrelated Parties	29	646.724	231.528
<b>SUB-TOTAL</b>		<b>85.862.787</b>	<b>74.811.297</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		0	

Non-current Assets or Disposal Groups Classified as Held for Distribution to Owners		0	
Total current assets		85.862.787	74.811.297
NON-CURRENT ASSETS			
Financial Investments	4	3.972.446	3.965.767
Restricted Bank Balances		0	
Time Deposits		0	
Financial Assets Available-for-Sale		0	
Financial Investments Held To Maturity		0	
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets Held For Trading		0	
Other Financial Assets Measured at Fair Value Through Profit or Loss		0	
Financial Assets Designated As at Fair Value Through Profit or Loss		0	
Financial Investments with Risks on Policyholders		0	
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	
Investments in Equity Instruments		0	
Financial Assets Measured at Amortised Cost	4	3.972.446	3.965.767
Other Financial Investments		0	
Investments in subsidiaries, joint ventures and associates	4	23.854.930	23.854.930
Trade Receivables		0	0
Trade Receivables Due From Related Parties		0	
Trade Receivables Due From Unrelated Parties		0	
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties		0	
Receivables From Financial Sector Operations Due From Unrelated Parties		0	
Other Receivables	6,9	27.840.609	26.753.027
Other Receivables Due From Related Parties	6	27.818.294	26.730.712
Other Receivables Due From Unrelated Parties	9	22.315	22.315
Receivables from Ongoing Construction or Service Contracts		0	0
Related Party Receivables From Ongoing Construction or Service Contracts		0	
Unrelated Party Receivables From Ongoing Construction or Service Contracts		0	
Financial Assets regarding Service Concession Arrangements		0	
Derivative Financial Assets		0	0
Derivative Financial Assets Held for Trading		0	
Derivative Financial Assets Held for Hedging		0	
Inventories		0	
Investments accounted for using equity method		0	
Biological assets		0	
Investment property	13	7.236.487	7.614.545
Investment Properties Work in Progress		0	
Property, plant and equipment	14	9.145.335	11.964.572
Land and Premises		0	0
Land Improvements		0	72.257
Buildings		0	3.507.621
Machinery And Equipments		4.758.755	3.982.935
Vehicles		90.648	214.101
Fixtures and fittings		125.598	67.549
Leasehold Improvements		0	
Bearer Plants		0	
Assets Subject to Depletion		0	
Construction in Progress		4.170.334	4.120.109
Operational Lease Assets		0	
Other property, plant and equipment		0	
Intangible assets and goodwill	17	0	1.338
Goodwill		0	
Rights Regarding Concession Arrangements		0	
Other Rights		0	
Patents		0	
Brand names		0	
Licenses		0	
Computer Softwares		0	1.338
Capitalized Development Costs		0	
Other intangible assets		0	
Prepayments	12	0	2.667



Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties		0	2.667
Deferred Tax Asset	40	1.479.341	1.332.986
Current Tax Assets, Non-current		0	
Non-current Non-cash Free Collaterals that can be Used		0	
Other Non-current Assets		0	0
Other Non-Current Assets Due From Related Parties		0	
Other Non-Current Assets Due From Unrelated Parties		0	
Total non-current assets		73.529.148	75.489.832
Total assets		159.391.935	150.301.129
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	0
Current Borrowings From Related Parties		0	0
Bank Loans		0	
Leasing Debts		0	
Issued Debt Instruments		0	
Other short-term borrowings		0	
Current Borrowings From Unrelated Parties		0	0
Bank Loans		0	
Leasing Debts		0	
Issued Debt Instruments		0	
Other short-term borrowings		0	
Current Portion of Non-current Borrowings	24	5.774.060	45.058.401
Current Portion of Non-current Borrowings from Related Parties		0	0
Bank Loans		0	
Leasing Debts		0	
Issued Debt Instruments		0	
Current Portion of other Non-current Borrowings		0	
Current Portion of Non-current Borrowings from Unrelated Parties	24	5.774.060	45.058.401
Bank Loans		5.774.060	45.058.401
Leasing Debts		0	
Issued Debt Instruments		0	
Current Portion of other Non-current Borrowings		0	
Other Financial Liabilities		0	0
Put Option Liabilities Related with Non-controlling Interests		0	
Financial Guarantee Contracts		0	
Other Miscellaneous Financial Liabilities		0	
Trade Payables	6,7	8.294.051	5.757.727
Trade Payables to Related Parties	6	48.054	9.918
Trade Payables to Unrelated Parties	7	8.245.997	5.747.809
Payables on Financial Sector Operations		0	0
Payables to Related Parties on Financial Sector Operations		0	
Payables to Unrelated Parties on Financial Sector Operations		0	
Employee Benefit Obligations		1.116.711	830.497
Other Payables	9,6	12.261.602	5.676.032
Other Payables to Related Parties	6	1.532.648	1.159.248
Other Payables to Unrelated Parties	9	10.728.954	4.516.784
Payables due to Ongoing Construction or Service Contracts		0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts		0	
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	
Liabilites Due to Investments Accounted for Using Equity Method		0	
Derivative Financial Liabilities		0	0
Derivative Financial Liabilities Held for trading		0	
Derivative Financial Liabilities Held for Hedging		0	
Government Grants		0	
Deferred Income	12	37.236.021	29.646.891
Deferred Income From Related Parties		0	
Deferred Income from Unrelated Parties		37.236.021	29.646.891
Current tax liabilities, current	40	3.319.686	5.944.924
Current provisions		0	0
Current provisions for employee benefits		0	
Insurance Technical Reserves		0	
Other current provisions		0	
Other Current Liabilities	29	71.870	16.209
Other Current Liabilities to Related Parties		0	

Other Current Liabilities to Unrelated Parties	29	71.870	16.209
<b>SUB-TOTAL</b>		<b>68.074.001</b>	<b>92.930.681</b>
Liabilities included in disposal groups classified as held for sale		0	
Liabilities Included in Disposal Groups Classified as Held for Distribution to Owners		0	
<b>Total current liabilities</b>		<b>68.074.001</b>	<b>92.930.681</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		0	0
Long Term Borrowings From Related Parties		0	0
Bank Loans		0	
Leasing Debts		0	
Issued Debt Instruments		0	
Other Long-term borrowings		0	
Long Term Borrowings From Unrelated Parties		0	0
Bank Loans		0	
Leasing Debts		0	
Issued Debt Instruments		0	
Other long-term borrowings		0	
Other Financial Liabilities		0	0
Put Option Liabilities Related with Non-controlling Interests		0	
Financial Guarantee Contracts		0	
Other Miscellaneous Financial Liabilities		0	
Trade Payables		0	0
Trade Payables To Related Parties		0	
Trade Payables To Unrelated Parties		0	
Payables on Financial Sector Operations		0	0
Payables to Related Parties on Financial Sector Operations		0	
Payables to Unrelated Parties on Financial Sector Operations		0	
Employee Benefit Obligations		0	
Other Payables	9,6	26.321.672	29.947.457
Other Payables to Related Parties	6	25.902.099	26.914.585
Other Payables to Unrelated parties	9	419.573	3.032.872
Payables due to Ongoing Construction or Service Contracts		0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts		0	
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	
Liabilites due to Investments Accounted for Using Equity Method		0	
Derivative Financial Liabilities		0	0
Derivative Financial Liabilities Held for Trading		0	
Derivative Financial Liabilities Held for Hedging		0	
Government grants		0	
Deferred Income		744.878	8.734.210
Deferred Income From Related Parties		0	
Deferred Income from Unrelated Parties		744.878	8.734.210
Non-current provisions	27	6.331.715	7.663.656
Non-current provisions for employee benefits	27	5.492.030	6.823.972
General Provisions		0	
Free Provisions for Contingencies	29	839.685	839.684
Insurance Technical Reserves		0	
Other non-current provisions		0	
Current Tax Liabilities		0	
Deferred Tax Liabilities		0	
Other non-current liabilities		0	0
Other Non-Current Liabilities to Related Parties		0	
Other Non-current Liabilities to Unrelated Parties		0	
<b>Total non-current liabilities</b>		<b>33.398.265</b>	<b>46.345.323</b>
<b>Total liabilities</b>		<b>101.472.266</b>	<b>139.276.004</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	30	-5.760.961	-28.742.937
Issued capital		10.836.000	10.836.000
Inflation Adjustments on Capital		30.778.036	30.778.036
Balancing Account for Merger Capital		0	
Additional Capital Contribution of Shareholders		0	
Capital Advance		0	
Treasury Shares (-)		0	
Capital Adjustments due to Cross-Ownership (-)		-1.936.042	-1.936.042
Share Premium (Discount)		0	

Effects of Business Combinations Under Common Control		0	
Put Option Revaluation Fund Related with Non-controlling Interests		0	
Share Based payments (-)		0	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	30,38	-213.742	-772.657
Gains (Losses) from investments in equity instruments		0	
Gains (Losses) on Revaluation and Remeasurement		-307.160	-976.196
Increases (Decreases) on Revaluation of Property, Plant and Equipment		0	
Increases (Decreases) on Revaluation of Intangible assets		0	
Gains (Losses) on Remeasurements of Defined Benefit Plans		-307.160	-976.196
Other Revaluation Increases (Decreases)		0	
Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	
Exchange Differences on Translation		0	
Other Gains (Losses)		93.418	203.539
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-352.163	-341.639
Exchange Differences on Translation		-357.644	-347.923
Gains (Losses) on Hedge		0	0
Gains (Losses) on Cash Flow Hedges		0	
Gains (Losses) on Hedges of Net Investment in Foreign Operations		0	
Other Gains (Losses) on Hedge		0	
Gains (Losses) on Revaluation and Reclassification		5.481	6.284
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		0	
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		5.481	6.284
Other Gains (Losses) on Revaluation and Reclassification		0	
Change in Value of Time Value of Options		0	
Change in Value of Forward Elements of Forward Contracts		0	
Change in Value of Foreign Currency Basis Spreads		0	
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		0	
Other Gains (Losses)		0	
Restricted Reserves Appropriated From Profits		1.714.917	1.714.917
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		1.155.023	1.155.023
Legal Reserves		559.894	559.894
Treasury Share Reserves		0	
Venture Capital Fund		0	
Other Restricted Profit Reserves		0	
Other equity interest		0	
Other reserves		0	
Advance Dividend Payments (Net) (-)		0	
Prior Years' Profits or Losses		-69.021.551	-80.757.417
Current Period Net Profit Or Loss		22.433.584	11.735.865
Non-controlling interests		63.680.630	39.768.062
<b>Total equity</b>		<b>57.919.669</b>	<b>11.025.125</b>
<b>Total Liabilities and Equity</b>		<b>159.391.935</b>	<b>150.301.129</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.12.2018	Previous Period 01.01.2017 - 31.12.2017
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	31	217.908.612	218.117.456
Cost of sales	31	-152.098.154	-155.706.782
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		65.810.458	62.410.674
Revenue from Finance Sector Operations		0	0
Fee, Premium, Commission and Other Service Income		0	
Foreign Exchange Gains		0	
Interest Income		0	
Profit Share Income		0	
Derivative Financial Transactions Gains		0	
Income From Portfolio Management Operations		0	
Income From Insurance Services		0	
Income From Pension Services		0	
Unrealized Profit from Financial Assets and Liabilities		0	
Other Revenues from Finance Sector Operations		0	
Cost of Finance Sector Operations		0	0
Fee, Premium, Commissions and Other Service Expenses		0	
Foreign Exchange Losses		0	
Interest Expenses		0	
Profit Share Expenses		0	
Provision Expenses		0	
Derivative Financial Transactions Losses		0	
Expenses Related with Portfolio Management Operations		0	
Expenses For Insurance Services		0	
Expenses For Pension Services		0	
Unrealized Loss from Financial Assets and Liabilities		0	
Other Expenses Related with Finance Sector Operations		0	
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0
Change in Fair Value of Biological Assets		0	
GROSS PROFIT (LOSS)		65.810.458	62.410.674
General Administrative Expenses	33	-11.035.336	-9.159.493
Marketing Expenses	33	-20.830.583	-16.629.560
Research and development expense		0	0
Other Income from Operating Activities	34	45.277.545	5.037.676
Other Expenses from Operating Activities	34	-11.113.353	-4.644.324
Other gains (losses)		0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		68.108.731	37.014.973
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed		0	
Gain (loss) arising from derecognition of financial assets measured at amortised cost		0	
Investment Activity Income		0	
Investment Activity Expenses		0	
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		0	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	
Other income (expense) from subsidiaries, jointly controlled entities and associates		0	
Gains (Losses) Arising from Difference Between Previous Amortised Cost and Fair Value of Financial Assets Reclassified out of Amortised Cost into Fair Value through Profit or Loss Measurement Category		0	
Cumulative Gain (Loss) Previously Recognised in Other Comprehensive Income Arising from Reclassification of Financial Assets out of Fair Value through Other Comprehensive Income into Fair Value through Profit or Loss Measurement Category		0	
Hedging Gains (Losses) for Hedge of Group of Items with Offsetting Risk Positions		0	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		68.108.731	37.014.973
Finance income		0	
Finance costs	37	-19.419.407	-7.782.643

Gains (losses) on net monetary position		0	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		48.689.324	29.232.330
Tax (Expense) Income, Continuing Operations		-2.954.855	-5.560.522
Current Period Tax (Expense) Income	40	-3.319.686	-5.944.924
Deferred Tax (Expense) Income	40	364.831	384.402
PROFIT (LOSS) FROM CONTINUING OPERATIONS		45.734.469	23.671.808
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	
PROFIT (LOSS)		45.734.469	23.671.808
Profit (loss), attributable to [abstract]			
Non-controlling Interests		23.300.885	11.935.943
Owners of Parent		22.433.584	11.735.865
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.12.2018	Previous Period 01.01.2017 - 31.12.2017
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		45.734.469	23.671.808
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>	38	<b>943.084</b>	<b>-123.501</b>
Gains (Losses) from Investments in Equity Instruments		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	38	1.161.560	-332.494
Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Intangible Assets of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Exchange Differences on Translation		0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	38	-218.476	208.993
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income	38	-218.476	208.993
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		0	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets		0	0
Taxes Relating to Remeasurements of Defined Benefit Plans		0	0
Taxes Relating to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income		0	0
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Taxes Relating to Exchange Differences on Translation		0	0
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>216.992</b>	<b>89.187</b>
Exchange Differences on Translation	38	217.795	82.005
Gains (Losses) on Exchange Differences on Translation	38	217.795	82.005
Reclassification Adjustments on Exchange Differences on Translation		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0	0
Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income	38	-803	7.182

Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	38	-803	7.182
Reclassification Adjustments on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Amounts Removed from Equity and Adjusted Against Fair Value of Financial Assets on Reclassification out of Fair Value through Other Comprehensive Income Measurement Category		0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0
Gains (Losses) on Cash Flow Hedges		0	0
Reclassification Adjustments on Cash Flow Hedges		0	0
Amounts Removed from Equity and Included in Carrying Amount of Non-Financial Asset (Liability) whose Acquisition or Incurrence was Hedged Highly Probable Forecast Transaction		0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Gains (Losses) on Hedges of Net Investments in Foreign Operations		0	0
Reclassification Adjustments on Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Gains (Losses) on Change in Value of Time Value of Options		0	0
Reclassification Adjustments on Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Gains (Losses) on Change in Value of Forward Elements of Forward Contracts		0	0
Reclassification Adjustments on Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads		0	0
Reclassification Adjustments on Change in Value of Foreign Currency Basis Spreads		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets		0	0
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		0	0
Other Gains (Losses) on Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method That Will Be Reclassified To Profit Or Loss		0	0
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
Taxes Relating to Exchange Differences on Translation		0	0
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Taxes Relating to Cash Flow Hedges		0	0
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		0	0
Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income		0	0
Taxes Relating to Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		1.160.076	-34.314
TOTAL COMPREHENSIVE INCOME (LOSS)		46.894.545	23.637.494
Total Comprehensive Income Attributable to			
Non-controlling Interests		23.912.570	13.114.589
Owners of Parent		22.981.975	10.522.905



## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.12.2018	Previous Period 01.01.2017 - 31.12.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>9.684.016</b>	<b>18.029.563</b>
Profit (Loss)		45.734.469	23.671.808
Profit (Loss) from Continuing Operations		45.734.469	23.671.808
Profit (Loss) from Discontinued Operations			0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-550.814</b>	<b>39.712.412</b>
Adjustments for depreciation and amortisation expense	36	1.462.839	1.367.096
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-397.195	526.280
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-397.195	117.504
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	415.728
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	-6.952
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Biological Assets		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment			0
Adjustments for Impairment Loss of Goodwill			0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets			0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties			0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Non-current Assets Classified as Held for Sale		0	0
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions	27	-170.382	409.672
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-170.382	409.672
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions			0
Adjustments for (Reversal of) Restructuring Provisions			0
Adjustments for (Reversal of) General Provisions			0
Adjustments for (Reversal of) Free Provisions for Probable Risks			0
Adjustments for (Reversal of) Warranty Provisions			0
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements			0
Adjustments for (Reversal of) Other Provisions			0
Adjustments for Dividend (Income) Expenses			0
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses			0
Adjustments for Bargain Purchase Gain			0
Adjustments for Interest (Income) Expenses		9.985.376	15.883.007
Adjustments for Interest Income		-2.141	-1.056
Adjustments for interest expense		9.787.080	15.758.428
Deferred Financial Expense from Credit Purchases		73.127	-19.666
Unearned Financial Income from Credit Sales		127.310	145.301
Adjustments for Income Arised from Government Grants			0
Adjustments for Losses (Gains) on Barter Transactions			0
Adjustments for unrealised foreign exchange losses (gains)	30	217.795	82.005
Adjustments for share-based payments			0
Adjustments for Manufacturers' Grants			0
Adjustments for fair value losses (gains)		-803	0
Adjustments for Fair Value Losses (Gains) of Issued Financial Instruments			0
Adjustments for Fair Value Losses (Gains) of Investment Property			0
Adjustments for Fair Value Losses (Gains) of Financial Assets		-803	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments			0
Adjustments for Fair Value Losses (Gains) of Biological Assets and Agricultural Products			0
Other Adjustments for Fair Value Losses (Gains)			0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for undistributed profits of associates			0



Adjustments For Undistributed Profits Of Joint Ventures			0
Adjustments for Tax (Income) Expenses		28.800.545	21.538.746
Other adjustments for non-cash items			0
Adjustments for losses (gains) on disposal of non-current assets		-40.448.989	-94.394
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-40.448.989	-94.394
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets			0
Adjustments for Losses (Gains) Arised From Sale of Investment Property			0
Adjustments for Losses (Gains) Arised From Sale of Biological Assets			0
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets			0
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners			0
Adjustments for Stage of Completion of Construction or Service Contracts in Progress			0
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments			0
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations			0
Other adjustments for which cash effects are investing or financing cash flow			0
Other adjustments to reconcile profit (loss)			0
<b>Changes in Working Capital</b>		<b>-11.079.254</b>	<b>-21.106.062</b>
Decrease (Increase) in Financial Investments			0
Decrease (increase) in reserve deposits with Central Bank of Turkey			0
Adjustments for decrease (increase) in trade accounts receivable	7	-14.746.593	-490.129
Decrease (Increase) in Trade Accounts Receivables from Related Parties		0	224.390
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-14.746.593	-714.519
Decrease (increase) in Financial Sector Receivables			0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.350.979	-7.376.138
Decrease (Increase) in Other Related Party Receivables Related with Operations		3.122.368	-16.656.348
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-771.389	9.280.210
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts			0
Decrease (Increase) in Financial Assets Related to Concession Agreements			0
Decrease (Increase) in Derivative Financial Assets			0
Adjustments for decrease (increase) in inventories	10	-898.930	-16.342.028
Decrease (Increase) in Biological Assets			0
Decrease (Increase) in Prepaid Expenses		195.153	-359.946
Adjustments for increase (decrease) in trade accounts payable	7	2.463.196	-7.271.836
Increase (Decrease) in Trade Accounts Payables to Related Parties		38.136	-12.858
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		2.425.060	-7.258.978
Increase (decrease) in Payables due to Finance Sector Operations			0
Increase (Decrease) in Employee Benefit Liabilities		286.214	28.384
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts			0
Adjustments for increase (decrease) in other operating payables		30.462	146.750
Increase (Decrease) in Other Operating Payables to Related Parties		-639.088	23.727
Increase (Decrease) in Other Operating Payables to Unrelated Parties		669.550	123.023
Increase (Decrease) in Derivative Financial Liabilities			0
Increase (Decrease) in Government Grants and Assistance			0
Increase (Decrease) in Deferred Income		-400.201	10.015.581
Other Adjustments for Other Increase (Decrease) in Working Capital		-359.534	543.300
Decrease (Increase) in Other Assets Related with Operations		-415.196	527.091
Increase (Decrease) in Other Payables Related with Operations		55.662	16.209
<b>Cash Flows from (used in) Operations</b>		<b>34.104.401</b>	<b>42.278.158</b>
Dividends paid			0
Dividends received			0
Interest paid			0
Interest received		2.141	1.056
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments			0

Cash Inflows From Participation (Profit) Shares or Other Financial Instruments			0
Rent Paid			0
Rent Received			0
Cash Outflows from Acquisition of Share or Debt Instruments of Other Business Organizations or Funds			0
Proceeds from Sale of Share or Debt Instruments of Other Business Organizations or Funds			0
Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities			0
Payments Related with Provisions for Employee Benefits			0
Payments Related with Other Provisions			0
Income taxes refund (paid)		-24.422.526	-24.249.651
Other inflows (outflows) of cash			0
Net Cash Flows on Discontinuing Operations			0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>42.180.770</b>	<b>-2.097.476</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses			0
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control			0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses			0
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	-415.728
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures			0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	0
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures			0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-6.678	-7.482
Proceeds from sales of property, plant, equipment and intangible assets		44.100.000	109.412
Proceeds from sales of property, plant and equipment		44.100.000	109.412
Proceeds from sales of intangible assets			0
Purchase of Property, Plant, Equipment and Intangible Assets	14,17	-2.014.466	-1.783.827
Purchase of property, plant and equipment		-2.014.466	-1.783.827
Purchase of intangible assets		0	0
Cash Inflows from Sale of Investment Property			0
Cash Outflows from Acquisition of Investment Property		99.247	0
Cash Inflows from Sales of Assets Held for Sale			0
Cash Outflows from Acquisition of Assets Held for Sale		0	0
Cash Inflows from Sale of Biological Assets			0
Cash Outflows from Purchase of Biological Assets		0	0
Proceeds from sales of other long-term assets			0
Purchase of other long-term assets		0	0
Cash advances and loans made to other parties		2.667	149
Cash Advances and Loans Made to Related Parties			0
Other Cash Advances and Loans Made to Other Parties		2.667	149
Cash receipts from repayment of advances and loans made to other parties		0	0
Paybacks from Cash Advances and Loans Made to Related Parties			0
Paybacks from Other Cash Advances and Loans Made to Other Parties			0
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts			0
Cash payments for futures contracts, forward contracts, option contracts and swap contracts			0
Proceeds from government grants			0
Dividends received			0
Interest paid			0
Interest received			0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments			0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments			0
Income taxes refund (paid)			0
Other inflows (outflows) of cash			0
Net Cash Flows from Discontinuing Operations			0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-49.071.421</b>	<b>-15.758.427</b>
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control			0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control			0

Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from issuing shares			0
Proceeds from issuing other equity instruments			0
Proceeds from Capital Advances			0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares			0
Payments to Acquire Entity's Other Equity Instruments			0
Cash Outflows Due to Changes in Cross-shareholdings			0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares			0
Cash Inflows from Sale of Acquired Entity's Other Equity Instruments			0
Cash Inflows from Change in Corresponding Participation			0
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control			0
Proceeds from borrowings		0	0
Proceeds from Loans			0
Proceeds From Issue of Debt Instruments			0
Proceeds from Factoring Transactions			0
Proceeds from Other Financial Borrowings			0
Repayments of borrowings		-39.284.341	0
Loan Repayments		-39.284.341	0
Payments of Issued Debt Instruments			0
Cash Outflows from Factoring Transactions			0
Cash Outflows from Other Financial Liabilities			0
Increase in Other Payables to Related Parties			0
Decrease in Other Payables to Related Parties			0
Payments of Finance Lease Liabilities			0
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			0
Proceeds from government grants			0
Dividends Paid			0
Interest paid		-9.787.080	-15.758.427
Interest Received			0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments			0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments			0
Income taxes refund (paid)			0
Other inflows (outflows) of cash			0
Net Cash Flows on Discontinuing Operations			0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.793.365	173.660
Effect of exchange rate changes on cash and cash equivalents			0
Net increase (decrease) in cash and cash equivalents		2.793.365	173.660
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		624.102	450.442
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		3.417.467	624.102



## Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

[illegible]

[illegible]